



Coca-Cola
HBC

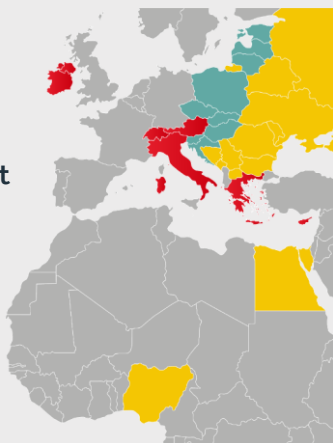
FACTSHEET

FEBRUARY 2025



We are a **strategic bottling partner of The Coca-Cola Company** - a strong **growth-focused business** with a **proven track record** of delivering results; founded on a **leading market presence** in attractive **growth categories** across a **diversified country footprint**. Our growth is fuelled by long-term investments in our unique **24/7 brand portfolio**, our **bespoke capabilities** and the **strength of our people**, underpinned by our **leading position in sustainability**.

We serve **740 million consumers** across **29 countries** with the world's **best-known beverage brands** with proven routes to market, a **leading market presence** and a **unique geographic mix** across Western, Central & Eastern Europe and Africa.



We operate in **attractive growing categories** and our strategic priority categories are **Sparkling, Energy and Coffee**.

SPARKLING

c.70%

of FY 2024 volume

Non-Alcoholic Ready to Drink (NARTD)

€68bn
market value in 2022

4-6%
CAGR 2024-28

Coffee

€32bn
market value in 2022

4-5%
CAGR 2024-28

Source: internal system projections, excluding Russia and Ukraine

We have a proven track record of **consistent growth**, driven by our **three strategic priority categories**.

Volume		Price / Mix		Revenue	
2024	+2.8%	2024	+10.7%	2024	+13.8%
3 year	+1.0%	3 year	+13.9%	3 year	+15.0%
5 year	+2.5%	5 year	+8.7%	5 year	+11.4%

Average of the annual organic growth rate.

Established markets	22% of volume	33% of NSR ¹	33% of EBIT ²
Developing markets	16% of volume	22% of NSR ¹	19% of EBIT ²
Emerging markets	62% of volume	45% of NSR ¹	48% of EBIT ²

FY 2024 by Group reporting segment; colours refer to the countries in the map.

Our performance is underpinned by our **bespoke capabilities**: revenue growth management, data, insights and analytics, digital commerce, route to market and customer management, all **delivered by exceptional people**.



For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our 2024 full-year results press release.

1. NSR is net sales revenue. 2. Comparable EBIT

We have clear capital allocation priorities:

- Investing in the business, we expect **capex to be between 6.5% to 7.5% of revenue**
- Progressive dividend policy**, with a payout ratio of 40% to 50%
- Strategic M&A**
- We return **excess capital** to shareholders. We have returned **€226 million** to shareholders since the start of our ongoing €400m share buyback programme launched in November 2023,

We have a leading position in Sparkling and strong positions in other categories, with opportunities to continue to expand market share

We are **#1 in value share in Sparkling beverages** in 20 out of 21 measured markets



A clear strategy frames our actions, with five growth pillars underpinning our strategy

1

Leverage our unique 24/7 portfolio

2

Win in the marketplace with customers

3

Fuel growth through competitiveness & investment

4

Cultivate the potential of our people

5

Earn our licence to operate

Strategic priority categories

SPARKLING

ENERGY

COFFEE

- prioritised across the Group
- grow penetration and share



All other brands

- locally relevant portfolio
- focus on profitable growth

There are growth opportunities across our **diversified country footprint**, not **only growing in population and GDP**, but **also consumption per capita**.

Forecast mid-term **growth rates**

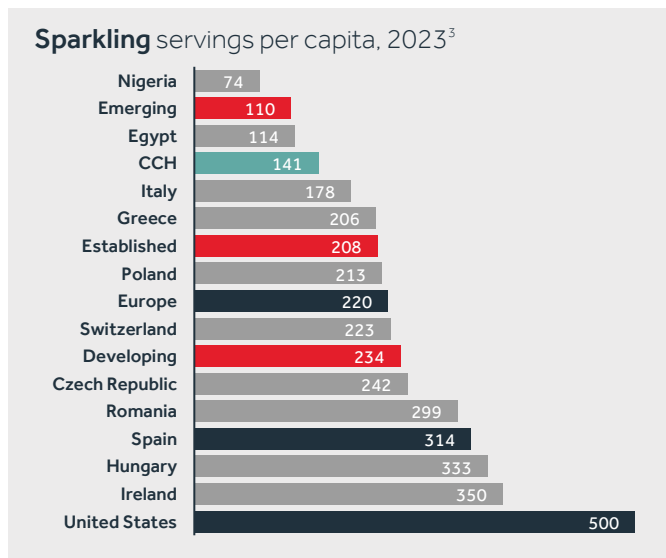
	Population ¹	GDP per capita CAGR ²
Emerging markets	c.+2%	>4%
Developing markets	c.-1%	>5%
Established markets	Flat	>3%
TOTAL	c.+1%	c.4%

For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our 2024 full-year results press release

1. UN Population data 1 July 2022, excluding Russia & Ukraine

2. IMF: GDP per capita (PPP; International, \$)

3. Based on internal industry estimates and UN Population, excluding Russia

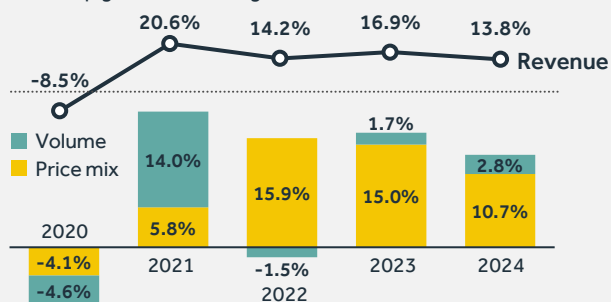


All numbers as of FY 2024 by revenue

Full-year 2024 results: strong execution drives continued profitable growth

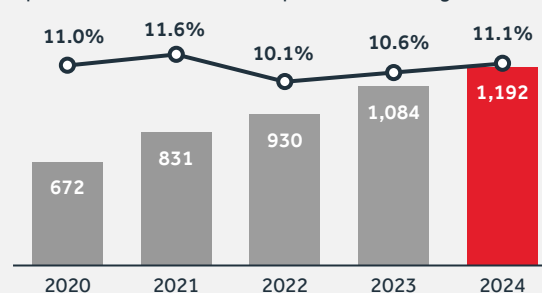
Focused execution drives strong organic growth

Total Group growth rates (organic %)



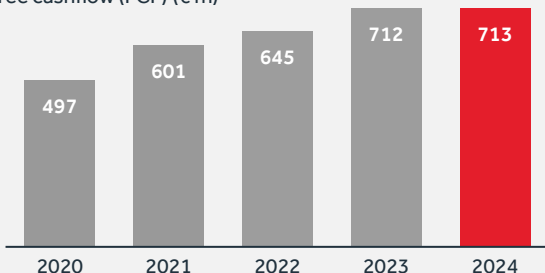
Resilient profitability

Comparable EBIT (€m) and Comparable EBIT margin (%)



Robust FCF and strong balance sheet

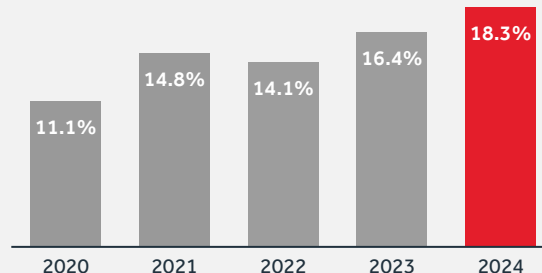
Free cashflow (FCF) (€m)



Net debt/ comparable EBITDA leverage ratio target **1.5-2.0x**

1.0x at end 2024

ROIC up 190 bps to 18.3%



We have a progressive dividend policy with a target payout ratio of 40% - 50%.

Full-year 2024 key financial results by segment

	GROUP		Established markets		Developing markets		Emerging markets	
	2024	2023	2024	2023	2024	2023	2024	2023
Volume (m unit cases)	2,915	2,836	631	629	483	471	1,801	1,736
Net sales revenue (€m)	10,754	10,184	3,501	3,359	2,385	2,089	4,868	4,737
NSR / unit case organic growth (%)	10.7%	15.0%	3.0%	15.1%	10.0%	20.2%	18.9%	15.0%
Comparable EBIT (€m)	1,192	1,084	388	381	227	154	577	549
Comparable EBIT margin (%)	11.1%	10.6%	11.1%	11.3%	9.5%	7.4%	11.8%	11.6%

2025 guidance as of 13 Feb 2025

- Organic revenue growth of **6% to 8%**
- Organic EBIT growth of **7% to 11%**
- €15 to 35 million** headwind from translational FX on our Group comparable EBIT
- Comparable effective tax rate to be within a range of **26% to 28%**
- Net finance costs to be between **€40 to 60 million**

Our mid-term targets

Organic revenue growth

+6 to +7% on average p.a.

Organic EBIT margin growth

+20 to +40 bps on average p.a.

- Continued focus on **ROIC** expansion
- CAPEX** 6.5% to 7.5% of revenue
- Growing **Free Cash Flow** to support capital allocation priorities

A sustainable business

Sustainability is integrated within every aspect of our business as we look to create and share value for all our stakeholders. In 2024 we made good progress on sustainability, which remains an important growth enabler.

2024 Sustainability highlights

PACKAGING

Successful **DRS** launched in Hungary and Republic of Ireland



CLIMATE

SBTI¹ validated our renewed 2040 targets, now also including Egypt




WATER

Joined the **Living Danube Partnership**



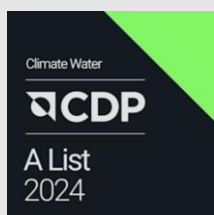
COMMUNITIES

Trained over **1,000,000** young people



assisted communities in flood-affected areas

Ranked the **world's most sustainable beverage company** for eighth time by the Dow Jones Best-In-Class indices (2024)²



Ranked **'A'** in Climate and Water by CDP (2024)

All 2024 metrics

1. SBTi Science Based Targets initiative
2. These were formerly known as the Dow Jones Sustainability Indices (DJSI)

In October 2024 we hosted our first **bitesize investor event**, which was a deep dive into our data, insights, and analytics (DIA) capability, sharing how we turn data into actionable insights. The event was hosted by our COO, Naya Kalagoraki and led by our Head of DIA, Ruchika Sachdeva. Follow the link from the QR code to watch the replay of the event.



2024 Full Year highlights

Strong execution drives continued growth

Focused execution of strategic priorities drives strong organic revenue growth of 13.8%³

- Organic volume grew 2.8%, with all our strategic priority categories driving growth, Sparkling +1.5%, Energy +30.2% and Coffee +23.9%
- Organic revenue per case growth of 10.7%, driven by targeted revenue growth management (RGM) initiatives
- Reported revenue growth of 5.6%, with strong organic growth partly offset by FX headwinds in the Emerging segment
- Further value share gains, with our share in Non-Alcoholic Ready-To-Drink (NARTD) up 150bps and Sparkling up 20bps in 2024

Strong organic EBIT growth of 12.2%

- Comparable EBIT of €1,192.1 million; comparable EBIT margins improved 40 basis points on a reported basis to 11.1%, down 20 basis points on an organic basis
- Comparable gross profit margin up 110 basis points to 36.1%, reflecting RGM initiatives and easing input cost inflation, with comparable COGS per unit case up 1.0%
- Higher operating expenses in the first half related to currency headwinds, as well as ongoing investment in the business through the year, resulted in comparable opex as a percentage of revenue up 70 basis points
- ROIC up 190 basis points to 18.3%

Organic revenue and volume growth across all segments, in a range of macro conditions

- Established:** Organic revenue up 3.3%, led by revenue per case expansion and positive volume; organic EBIT broadly flat
- Developing:** Organic revenue up 12.7%, with strong revenue per case expansion and good volume progress; organic EBIT grew 39.6%
- Emerging:** Organic revenue up 23.3%, as we utilised RGM initiatives to navigate FX headwinds while still driving solid volume growth; organic EBIT grew 13.0%

Further investment across our strategic priorities

- Continued close partnership with The Coca-Cola Company to drive growth in Sparkling, capitalising on key consumer moments, including the Olympic Games, Euro 2024, music festivals and other events tailored to local markets
- Monster Energy Green Zero Sugar launched in 16 markets in 2024, and saw ongoing strong performance of the category
- Coffee growth driven by increasing share of revenue in the out-of-home channel, in line with our plans
- We continue to focus on driving mixability and premiumisation, with our 24/7 portfolio, notably through Adult Sparkling and Premium Spirits, including expansion of Finlandia Vodka to 19 new markets

3. For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our FY 2024 results press release.

"I am proud that we have delivered yet another year of double-digit growth, with a 13.8% increase in organic revenues and volume growth in each of our segments. 2024 demonstrated that we can achieve a consistently strong financial performance even in a range of market conditions."

We continued to invest in our bespoke capabilities, driven by data, insights and analytics, to enable segmented and focused execution. We also made choices to further strengthen our 24/7 portfolio to drive growth and always with our customers at the heart of our decision making. We achieved share gains, and volume growth across all three of our priority categories, Sparkling, Energy and Coffee.

While we expect the macroeconomic and geopolitical environment to remain challenging in the year ahead, we are confident that our portfolio, capabilities and people will enable us to make progress against our medium-term growth targets.

Zoran Bogdanovic, CEO

For further information on Coca-Cola HBC:

Please visit: www.coca-colahellenic.com/en/investor-relations

Or contact our investor relations team: investor.relations@ccchellenic.com

February 2025: This document should be read in conjunction with the 2024 full year results press releases, the IAR 2023 and the accompanying forward-looking statement disclaimers.